

# FYE 2009 Review - Balance Sheet

School District: Lee County  
 Audit Firm Name: White & Associates, PSC  
 Date: 2/16/2010  
 1st Audit Reviewer: Ken Smith  
 2nd Audit Reviewer:

Date Generated: February 18, 2010 4:07:03 PM

|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments  |
|---|----------------|--------------|------------|--------------|------------|---|
| Fund 1 (General) (10)                                 |                |              |            |              |            |   |
| Fund 1 - Total Assets                                 | 1,325,124.35   | 1,335,452.49 | -10,328.14 | 1,335,452.00 | 0.49       |   |
| Fund 1 - Total Liabilities                            | 241,221.02     | 240,328.73   | 892.29     | 240,329.00   | -0.27      |   |
| Fund 1 - Reserve for Enc. Prior Year – 8755           | 10,044.51      | 10,044.51    | 0.00       | 10,045.00    | -0.49      |   |
| Fund 1 - Reserve for Sick Leave – 8762                | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |   |
| Fund 1 - Reserved – 875X and 876X, not 8755 or 8762   | 59,546.02      | 60,438.31    | -892.29    | 60,438.00    | 0.31       |   |
| Fund 1 - Unreserved – 8770                            | 1,014,312.80   | 1,024,640.94 | -10,328.14 | 1,024,641.00 | -0.06      |   |
| Fund 1 - Fund Balance – Net                           | 1,083,903.33   | 1,095,123.76 | -11,220.43 | 1,095,124.00 | -0.24      |   |
| Fund 1 - Total Liabilities and Fund Balance           | 1,325,124.35   | 1,335,452.49 | -10,328.14 | 1,335,453.00 | -0.51      |   |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments  |
| Other Sick Leave                                      |                |              |            |              |            |   |
| Fund 1 - Current Portion of Accumulated Sick Leave    | 61,296.68      | 61,296.68    | 0.00       | 61,297.00    | -0.32      |   |
| Fund 1 - Noncurrent Portion of Accumulated Sick Leave | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |   |
| Fund 1 - Total Accumulated Sick Leave                 | 61,296.68      | 61,296.68    | 0.00       | 61,297.00    | -0.32      |   |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments  |
| Fund 2 (Special Revenue) (20)                         |                |              |            |              |            |   |
| Fund 2 - Total Assets                                 | 243,278.56     | 243,278.56   | 0.00       | 243,279.00   | -0.44      |   |
| Fund 2 - Total Liabilities                            | 258,620.96     | 243,278.56   | 15,342.40  | 243,279.00   | -0.44      |   |
| Fund 2 - Reserved Fund Balance                        | 101,058.22     | 116,400.62   | -15,342.40 | 116,401.00   | -0.38      |   |
| Fund 2 - Unreserved Fund Balance                      | -116,400.62    | -116,400.62  | 0.00       | -116,401.00  | 0.38       |   |
| Fund 2 - Fund Balance – Net                           | -15,342.40     | 0.00         | -15,342.40 | 0.00         | 0.00       |   |
| Fund 2 - Total Liabilities and Fund Balance           | 243,278.56     | 243,278.56   | 0.00       | 243,279.00   | -0.44      |   |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments  |
| Fund 310 (Capital Outlay) (31)                        |                |              |            |              |            |   |
| Fund 310 - Total Assets                               | 61,859.84      | 61,859.84    | 0.00       | 61,859.84    | 0.00       |   |
| Fund 310 - Total Liabilities                          | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |   |
| Fund 310 - Reserved Fund Balance                      | 61,859.84      | 90.79        | 61,769.05  | 61,859.84    | -61,769.05 | Classification difference between audit and AFR |
| Fund 310 - Unreserved Fund Balance                    | 0.00           | 61,769.05    | -61,769.05 | 0.00         | 61,769.05  | Classification difference between audit and AFR |
| Fund 310 - Fund Balance – Net                         | 61,859.84      | 61,859.84    | 0.00       | 61,859.84    | 0.00       |   |
| Fund 310 - Total Liabilities and Fund Balance         | 61,859.84      | 61,859.84    | 0.00       | 61,859.84    | 0.00       |   |

Office of District Support Services  
 15th Floor Capital Plaza Tower  
 500 Mero Street  
 Frankfort, KY 40601



Support Education Excellence in Kentucky  
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|   | Un-audited AFR | Audited AFR   | Difference | Audit Report | Difference    | Comments  |
|---|----------------|---------------|------------|--------------|---------------|---|
| Fund 320 (Building) (32)                      |                |               |            |              |               |   |
| Fund 320 - Total Assets                       | 3,503.92       | 3,503.92      | 0.00       | 3,503.92     | 0.00          |   |
| Fund 320 - Total Liabilities                  | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 320 - Reserved Fund Balance              | 3,503.92       | 0.00          | 3,503.92   | 3,503.92     | -3,503.92     | Classification difference between audit and AFR |
| Fund 320 - Unreserved Fund Balance            | 0.00           | 3,503.92      | -3,503.92  | 0.00         | 3,503.92      | Classification difference between audit and AFR |
| Fund 320 - Fund Balance – Net                 | 3,503.92       | 3,503.92      | 0.00       | 3,503.92     | 0.00          |   |
| Fund 320 - Total Liabilities and Fund Balance | 3,503.92       | 3,503.92      | 0.00       | 3,503.92     | 0.00          |   |
|   | Un-audited AFR | Audited AFR   | Difference | Audit Report | Difference    | Comments  |
| Fund 360 (Construction) (36)                  |                |               |            |              |               |   |
| Fund 360 - Total Assets                       | 240,265.54     | 230,592.86    | 9,672.68   | 230,593.00   | -0.14         |   |
| Fund 360 - Total Liabilities                  | 2,167.57       | 2,167.57      | 0.00       | 2,168.00     | -0.43         |   |
| Fund 360 - Reserved Fund Balance              | 1,289,679.08   | 1,289,679.08  | 0.00       | 228,425.00   | 1,061,254.08  | Classification difference between audit and AFR |
| Fund 360 - Unreserved Fund Balance            | -1,051,581.11  | -1,061,253.79 | 9,672.68   | 0.00         | -1,061,253.79 | Classification difference between audit and AFR |
| Fund 360 - Fund Balance – Net                 | 238,097.97     | 228,425.29    | 9,672.68   | 228,425.00   | 0.29          |   |
| Fund 360 - Total Liabilities and Fund Balance | 240,265.54     | 230,592.86    | 9,672.68   | 230,593.00   | -0.14         |   |
|   | Un-audited AFR | Audited AFR   | Difference | Audit Report | Difference    | Comments  |
| Fund 400 (Debt Service) (40)                  |                |               |            |              |               |   |
| Fund 400 - Total Assets                       | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 400 - Total Liabilities                  | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 400 - Reserved Fund Balance              | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 400 - Unreserved Fund Balance            | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 400 - Fund Balance – Net                 | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 400 - Total Liabilities and Fund Balance | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
|   | Un-audited AFR | Audited AFR   | Difference | Audit Report | Difference    | Comments  |
| Fund 410 (Debt Service SFCC) (41)             |                |               |            |              |               |   |
| Fund 410 - Total Assets                       | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 410 - Total Liabilities                  | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 410 - Reserved Fund Balance              | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 410 - Unreserved Fund Balance            | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 410 - Fund Balance – Net                 | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |
| Fund 410 - Total Liabilities and Fund Balance | 0.00           | 0.00          | 0.00       | 0.00         | 0.00          |   |

|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference  | Comments |
|---|----------------|--------------|------------|--------------|-------------|----------|
| Total Governmental Funds                                |                |              |            |              |             |          |
| Total Assets - Governmental Funds                       | 1,874,032.21   | 1,874,687.67 | -655.46    | 1,874,687.76 | -0.09       |          |
| Total Liabilities - Governmental Funds                  | 502,009.55     | 485,774.86   | 16,234.69  | 485,776.00   | -1.14       |          |
| Reserved Fund Balance - Governmental Funds              | 1,525,691.59   | 1,476,653.31 | 49,038.28  | 480,672.76   | 995,980.55  |          |
| Unreserved Fund Balance - Governmental Funds            | -153,668.93    | -87,740.50   | -65,928.43 | 908,240.00   | -995,980.50 |          |
| Fund Balance – Net - Governmental Funds                 | 1,372,022.66   | 1,388,912.81 | -16,890.15 | 1,388,912.76 | 0.05        |          |
| Total Liabilities and Fund Balance - Governmental Funds | 1,874,032.21   | 1,874,687.67 | -655.46    | 1,874,688.76 | -1.09       |          |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference  | Comments |
| Fund 51 (Food Service) (51)                             |                |              |            |              |             |          |
| Fund 51 - Total Current Assets                          | 66,606.39      | 70,682.26    | -4,075.87  | 70,682.00    | 0.26        |          |
| Fund 51 - Total Non-current Assets                      | 0.00           | 0.00         | 0.00       | 0.00         | 0.00        |          |
| Fund 51 - Total Assets                                  | 66,606.39      | 70,682.26    | -4,075.87  | 70,682.00    | 0.26        |          |
| Fund 51 - Total Liabilities                             | 15,685.20      | 15,527.40    | 157.80     | 15,527.00    | 0.40        |          |
| Fund 51 - Net Assets                                    | 50,921.19      | 55,154.86    | -4,233.67  | 55,155.00    | -0.14       |          |
| Fund 51 - Total Liabilities and Net Assets              | 66,606.39      | 70,682.26    | -4,075.87  | 70,682.00    | 0.26        |          |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference  | Comments |
| Fund 81 (Food Service) (81)                             |                |              |            |              |             |          |
| Fund 81 - Total Current Assets                          | 0.00           | 0.00         | 0.00       | 0.00         | 0.00        |          |
| Fund 81 - Total Non-current Assets                      | 13,966.53      | 8,280.31     | 5,686.22   | 8,280.00     | 0.31        |          |
| Fund 81 - Total Assets                                  | 13,966.53      | 8,280.31     | 5,686.22   | 8,280.00     | 0.31        |          |
| Fund 81 - Total Liabilities                             | 0.00           | 0.00         | 0.00       | 0.00         | 0.00        |          |
| Fund 81 - Net Assets                                    | 8,280.31       | 8,280.31     | 0.00       | 8,280.00     | 0.31        |          |
| Fund 81 - Total Liabilities and Net Assets              | 8,280.31       | 8,280.31     | 0.00       | 8,280.00     | 0.31        |          |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference  | Comments |
| Total Food Service (Funds 51 and 81 combined)           |                |              |            |              |             |          |
| Fund 51 and 81 - Total Current Assets                   | 66,606.39      | 70,682.26    | -4,075.87  | 70,682.00    | 0.26        |          |
| Fund 51 and 81 - Total Non-current Assets               | 13,966.53      | 8,280.31     | 5,686.22   | 8,280.00     | 0.31        |          |
| Fund 51 and 81 - Total Assets                           | 80,572.92      | 78,962.57    | 1,610.35   | 78,962.00    | 0.57        |          |
| Fund 51 and 81 - Total Liabilities                      | 15,685.20      | 15,527.40    | 157.80     | 15,527.00    | 0.40        |          |
| Fund 51 and 81 - Net Assets                             | 64,887.72      | 63,435.17    | 1,452.55   | 63,435.00    | 0.17        |          |
| Fund 51 and 81 - Total Liabilities and Net Assets       | 80,572.92      | 78,962.57    | 1,610.35   | 78,962.00    | 0.57        |          |

|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
|--|----------------|-------------|------------|--------------|------------|----------|
| Fund 52 (Day Care Operations) (52)                   |                |             |            |              |            |          |
| Fund 52 - Total Current Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Non-current Assets                   | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Assets                               | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Net Assets                                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Liabilities and Net Assets           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Fund 54 (Adult Education Operations) (54)            |                |             |            |              |            |          |
| Fund 54 - Total Current Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Non-current Assets                   | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Assets                               | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Net Assets                                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Liabilities and Net Assets           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Fund 5X (Other Proprietary Operations) (5X)          |                |             |            |              |            |          |
| Fund 5X - Total Current Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Non-current Assets                   | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Assets                               | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Net Assets                                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Liabilities and Net Assets           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Total Proprietary Funds                              |                |             |            |              |            |          |
| Total Current Assets - Proprietary Funds             | 66,606.39      | 70,682.26   | -4,075.87  | 70,682.00    | 0.26       |          |
| Total Non-current Assets - Proprietary Funds         | 13,966.53      | 8,280.31    | 5,686.22   | 8,280.00     | 0.31       |          |
| Total Assets - Proprietary Funds                     | 80,572.92      | 78,962.57   | 1,610.35   | 78,962.00    | 0.57       |          |
| Total Liabilities - Proprietary Funds                | 15,685.20      | 15,527.40   | 157.80     | 15,527.00    | 0.40       |          |
| Net Assets - Proprietary Funds                       | 64,887.72      | 63,435.17   | 1,452.55   | 63,435.00    | 0.17       |          |
| Total Liabilities and Net Assets - Proprietary Funds | 80,572.92      | 78,962.57   | 1,610.35   | 78,962.00    | 0.57       |          |

|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
|--|----------------|--------------|------------|--------------|---------------|---|
| Fund 6X (Fiscal Agent Funds) (6X)                    |                |              |            |              |               |   |
| Fund 6X - Total Assets                               | 0.00           | 0.00         | 0.00       | 70,494.00    | -70,494.00    | Student activity funds - not recorded in MUNIS                  |
| Fund 6X - Total Liabilities                          | 0.00           | 0.00         | 0.00       | 70,494.00    | -70,494.00    |   |
| Fund 6X - Reserved Fund Balance                      | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 6X - Unreserved Fund Balance                    | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 6X - Fund Balance – Net                         | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 6X - Total Liabilities and Fund Balance         | 0.00           | 0.00         | 0.00       | 70,494.00    | -70,494.00    |   |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Fund 7XXX (Trust and Agency Funds) (7XXX)            |                |              |            |              |               |   |
| Fund 7XXX - Total Assets                             | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 7XXX - Total Liabilities                        | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 7XXX - Reserved Fund Balance                    | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 7XXX - Unreserved Fund Balance                  | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 7XXX - Fund Balance – Net                       | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund 7XXX - Total Liabilities and Fund Balance       | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Total Fiduciary Funds                                |                |              |            |              |               |   |
| Total Assets - Fiduciary Funds                       | 0.00           | 0.00         | 0.00       | 70,494.00    | -70,494.00    | Differences explained above                                     |
| Total Liabilities - Fiduciary Funds                  | 0.00           | 0.00         | 0.00       | 70,494.00    | -70,494.00    |   |
| Reserved Fund Balance - Fiduciary Funds              | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Unreserved Fund Balance - Fiduciary Funds            | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Fund Balance – Net - Fiduciary Funds                 | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
| Total Liabilities and Fund Balance - Fiduciary Funds | 0.00           | 0.00         | 0.00       | 70,494.00    | -70,494.00    |   |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Fund 8 (Government Assets)                           |                |              |            |              |               |   |
| Fund 8 - Fund Balance – Net                          | 7,481,567.11   | 6,844,028.11 | 637,539.00 | 8,992,701.00 | -2,148,672.89 | See audit report, page 32, note D - difference to be determined |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Fund 81 (Food Service Assets)                        |                |              |            |              |               |   |
| Fund 81 - Fund Balance – Net                         | 13,966.53      | 8,280.31     | 5,686.22   | 8,280.00     | 0.31          | See audit report, page 32, note D                               |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Fund 82 (Day Care Assets)                            |                |              |            |              |               |   |
| Fund 82 - Fund Balance – Net                         | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Fund 84 (Adult Education Assets)                     |                |              |            |              |               |   |
| Fund 84 - Fund Balance – Net                         | 0.00           | 0.00         | 0.00       | 0.00         | 0.00          |   |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments  |
| Fund 8X (Other Proprietary Fund Assets)              |                |              |            |              |               |   |
| Fund 8X - Fund Balance – Net                         | 13,966.53      | 8,280.31     | 5,686.22   | 0.00         | 8,280.31      | Program error - should be \$0                                   |

|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference    | Comments                                      |
|---|----------------|--------------|------------|--------------|---------------|---|
| Total Capital Assets                      |                |              |            |              |               |   |
| Total Capital Assets - Fund Balance – Net | 7,509,500.17   | 6,860,588.73 | 648,911.44 | 9,000,981.00 | -2,140,392.27 | Program error and to be determined from above |